

RECORDATION NO. 26887 <sup>A</sup> FILED

MAR 29 '07 -8 0 0 AM

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

March 29, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Re: American Honda Trust 2007-1

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Trust Indenture and Security Agreement and Trust Indenture and Security Agreement Supplement No. 1, dated as of March 29, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease Agreement and Lease Supplement No. 1 previously filed with the Board under Recordation Number 26887.

The names and addresses of the parties to the enclosed document are:

Owner Trustee: Wilmington Trust Company  
(solely in its capacity as trustee)  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001

Indenture Trustee: Wells Fargo Bank Northwest, National  
Association  
299 South Main Street  
Salt Lake City, Utah 84111

Mr. Vernon A. Williams  
March 29, 2007  
Page 2

A description of the railroad equipment covered by the enclosed document  
is:

85 Railcars: AOK 501585 - AOK 501671 (excluding AOK 501624 and AOK 501625).

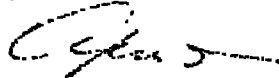
A short summary of the document to appear in the index is:

Memorandum of Trust Indenture and Security Agreement and Trust  
Indenture and Security Agreement Supplement No. 1.

Also enclosed is a check in the amount of \$34.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures.

MAR 29 '07 -8 00 AM

MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT AND TRUST  
INDENTURE SUPPLEMENT NO. 1  
(Surface Transportation Board)

THIS MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT AND TRUST INDENTURE SUPPLEMENT NO. 1 ("Memorandum"), dated as of March 29, 2007, is between WILMINGTON TRUST COMPANY, not individually but solely as Indenture Trustee ("Indenture Trustee"), and WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not individually but solely as Owner Trustee ("Owner Trustee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Owner Trustee has granted to the Indenture Trustee a security interest in all of Owner Trustee's right, title and interest in those certain railcars identified on Schedule 1 attached hereto (the "Equipment"), as indicated pursuant to the terms of that certain Trust Indenture and Security Agreement (American Honda Trust 2007-1), dated as of March 29, 2007, and that certain Trust Indenture Supplement No. 1, dated as of March 29, 2007, between the Indenture Trustee and Owner Trustee.

B. In addition, other than Excepted Property, Owner Trustee has granted to the Indenture Trustee a security interest in that certain Equipment Lease Agreement (American Honda Trust 2007-1) dated as of March 29, 2007, and that certain Lease Supplement No. 1 relating to the Equipment, dated as of March 29, 2007, between Owner Trustee, as Lessor, and American Honda Motor Co., Inc., as the Lessee.


C. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

D. This Memorandum may be executed in counterparts, and each such counterpart shall be binding on both parties hereto; notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, not individually but solely as Owner  
Trustee

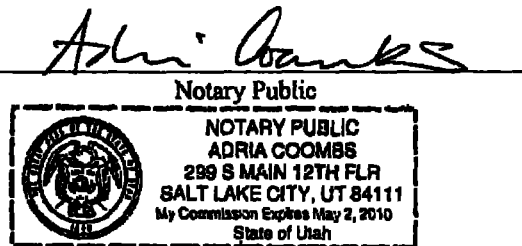
By:   
Name: Brett R. King  
Title: Vice President

STATE OF Utah )  
 ) ss:  
COUNTY OF Salt Lake )

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of Salt Lake this 29<sup>th</sup> day of March, 2007 by Brett R. King, as Vice President of Wells Fargo Bank Northwest, National Association, not individually but solely as Owner Trustee.

My commission expires: \_\_\_\_\_

[Notarial Seal]



IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WILMINGTON TRUST COMPANY, not individually  
but solely as Indenture Trustee

By: Robert J. Perkins  
Name: \_\_\_\_\_  
Title: Robert J. Perkins  
Sr. Financial Services Officer

STATE OF Delaware )  
COUNTY OF New Castle ) ss:

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of New Castle this 15 day of march, 2007 by Robert J. Perkins, as ~~Sr. Financial Services Officer~~ of Wilmington Trust Company, not individually but solely as Indenture Trustee.

My commission expires: \_\_\_\_\_

[Notarial Seal]

Bethany J. Taylor  
Notary Public  
Bethany J. Taylor  
Notary Public - State of Delaware  
My Comm. Expires Oct. 20, 2007

**SCHEDULE 1**

**MARCH 29, 2007 FUNDING DATE:**

<b><u>Basic Group #</u></b>	<b><u>Description</u></b>	<b><u>Car Marks/Numbers</u></b>	<b><u>Manufacturer</u></b>
A	Eighty-five (85) Auto-Max II two-unit (Bi-Level or Tri-Level configured) auto hauler rail cars with 70-ton end trucks and 70-ton intermediate trucks	See Schedule I-A attached hereto	Greenbrier Concarril, LLC, Gunderson-Concarril, S.A. de C.V. and/or Greenbrier Leasing Company LLC

**SCHEDULE 1-A**

<b>Rallcar Mark</b>
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AOK 501671



**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

3/29/07



\_\_\_\_\_  
Robert W. Alvord